

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 3/31/2005

	As of <u>3-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 172,443	\$ 169,756
INTERNATIONAL EQUITIES	68,463	66,707
DOMESTIC FIXED INCOME	415,225	391,321
INVESTED CASH (NOTE 1)	<u>34,465</u>	<u>32,927</u>
TOTAL INVESTMENTS	690,596	660,711
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>169</u>	<u>454</u>
TOTAL ASSETS	<u>\$ 690,765</u>	<u>\$ 661,165</u>
LIABILITIES:		
ACCOUNTS PAYABLE	678	678
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	660,487	607,608
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>29,600</u>	<u>52,879</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>690,087</u>	<u>660,487</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 690,765</u>	<u>\$ 661,165</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2005

	Month Ended <u>3-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,151	\$ 17,845
SECURITIES LENDING INCOME	357	2,344
	<u>2,508</u>	<u>20,189</u>
 GAIN ON SALE OF INVESTMENTS	 5,630	 54,170
LOSS ON SALE OF INVESTMENTS	<u>4,850</u>	<u>38,761</u>
 NET GAINS (LOSSES) INVESTMENTS	 780	 15,409
 INVESTMENT EXPENSES	 415	 2,042
SECURITIES LENDING EXPENSES	<u>334</u>	<u>2,104</u>
 NET INVESTMENT INCOME	 2,539	 31,452
 NET APPREC (DEPREC) MARKET VALUE	 (10,205)	 (1,872)
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>20</u>
 TOTAL INVESTMENT INCOME	 <u>(7,664)</u>	 <u>29,600</u>
 NET INCREASE (DECREASE)	 <u>\$ (7,664)</u>	 <u>\$ 29,600</u>

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Notes To Financial Statements
March 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.